

Pope Tells Oil Executives to Act on Climate: 'There Is No Time to Lose'

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Highlight: Francis, a vocal supporter of the Paris climate accord, summoned leaders from the world's biggest oil companies to urge a transition from fossil fuels.

Body

ROME — Three years ago, Pope Francis issued a sweeping letter that highlighted the global crisis posed by climate change and called for swift action to save the environment and the planet.

On Saturday, the pope gathered money managers and titans of the world's biggest oil companies during a closed-door conference at the Vatican and asked them if they had gotten the message.

"There is no time to lose," Francis told them on Saturday.

Pressure has been building on oil and gas companies to transition to less polluting forms of energy, with the threat of fossil-fuel divestment sometimes used as a stick.

The pope said oil and gas companies had made commendable progress and were "developing more careful approaches to the assessment of climate risk and adjusting their business practices accordingly." But those actions were not enough.

"Will we turn the corner in time? No one can answer that with certainty," the pope said. "But with each month that passes, the challenge of energy transition becomes more pressing."

He called on the participants "to be the core of a group of leaders who envision the global energy transition in a way that will take into account all the peoples of the earth, as well as future generations and all species and ecosystems."

In an era when the White House is viewed by many scientists as hostile to the very idea of climate change, with President Trump announcing the United States' withdrawal from the Paris climate accord, Francis is seen as an influential voice to nudge oil executives to take action on the issue.

Among those summoned to a 16th-century villa in the Vatican gardens were the chairman of Exxon Mobil, the chief executive of the Italian energy giant Eni and the chief executive of BP.

Paul J. Browne, a Notre Dame spokesman, said the university's president, the Rev. John I. Jenkins, had been inspired by the pope's 2015 encyclical instructing "all schools and departments of the university to respond to Francis' evocative appeal on behalf of 'our sister,' the Earth."

Many had complied, he said, including by expediting plans to stop coal burning at the university power plant. Notre Dame's Mendoza College of Business sponsored the conference.

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In his 2015 encyclical, Francis, a vocal supporter of the Paris accord, warned that climate change represented “one of the principal challenges facing humanity in our day.” He called for a model of energy transition.

On Saturday, the pope reiterated his call for a transition from fossil fuels “to a greater use of energy sources that are highly efficient while producing low levels of pollution.” It was a challenge “of epochal proportions,” he acknowledged, but also one that presented an immense opportunity to “promote the sustainable development of renewable forms of energy.”

He said that though the world is affected by climate change, it was the poor who would “suffer most from the ravages of global warming.” Francis added that the transition “is a duty that we owe towards millions of our brothers and sisters around the world, poorer countries and generations yet to come.”

Last month, a group of investors representing more than \$10.4 trillion in assets published a letter in The Financial Times urging the oil and gas industry to “be more transparent and take responsibility for its emissions,” which account for 50 percent of global carbon emissions, according to the Carbon Disclosure Project, an organization based in London.

To date, according to the Global Catholic Climate Movement, dozens of Catholic institutions have divested from fossil fuels, including Caritas Internationalis, a confederation of relief organizations; Catholic banks with more than 7 billion euros, or \$8.3 billion, on their balance sheets; archdioceses; religious orders; and lay movements.

On Thursday, Equinor, the Norwegian oil giant formerly called Statoil, released a report saying that the world needed to move faster in adopting renewable energy to achieve the goals of the Paris agreement.

“The climate debate is long on targets, but short on action,” the company said. “We believe it’s possible to achieve climate targets set out in the Paris agreement, but that requires swift, global and coordinated political action to drive changes in consumer behavior and shift investments towards low carbon technologies.”

Other oil companies, including Exxon Mobil, have endorsed the Paris accord and have called for carbon taxes, but the Equinor report appeared to be more explicit in its endorsement of more vigorous climate action. Still, Equinor remains a major producer of oil and gas, and it continues to search for hydrocarbons.

The Rev. Seamus P. Finn, a participant at a conference in 2013 that brought mining companies to the Vatican, said that exercise had been useful for the industry and the Vatican “to better understand each other,” and that follow-up meetings had “deepened the quality of the conversation.”

The Vatican is a “safe place for discussion,” said Father Finn, a Catholic priest and the chairman of the Interfaith Center on Corporate Responsibility.

“I think that all can agree that there needs to be a shift from fossil fuels to alternative forms of energy, but the debate is how long is that transition period going to be,” Father Finn said.

“For some, it’s tomorrow. For others who believe that climate change is not so serious, there is plenty of time,” he added.

The pope on Saturday said that the situation was dire. Despite the Paris agreement, carbon dioxide emissions and atmospheric concentrations of greenhouse gases remained high. He said the search for new fossil fuel reserves was “even more worrying.”

“We received the earth as a garden-home from the Creator,” Francis said. “Let us not pass it on to future generations as a wilderness.”

Stanley Reed contributed reporting from London, and Clifford Krauss from Houston.

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PHOTO: Pope Francis last month in St. Peter's Square. During a meeting at the Vatican on Saturday, he implored oil and gas companies to do more to address climate change. (PHOTOGRAPH BY MAURIZIO BRAMBATTI/EPA, VIA SHUTTERSTOCK)

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